

**Company announcement
No. 11/2023**

CORRECTION: Interim report for the first quarter of 2023

The below company announcement has been corrected in the financial key figures for Q1 2023. Profit for the period has been updated with correct numbers.

Interim report for the first quarter of 2023 – strong start to the year with all-time high earnings from offshore sites and final investment decision on Greater Changhua 2b and 4

Today, Ørsted's Board of Directors approved the interim report for the first quarter of 2023.

Operating profit (EBITDA) for the first quarter was in line with our expectations and amounted to DKK 6.9 billion.

Earnings from our wind and solar assets in operation amounted to DKK 6.9 billion, which was an increase of DKK 2.2 billion compared to the same period last year.

Net profit amounted to DKK 3.2 billion, and return on capital employed (ROCE) came in at 14 %.

We maintain our EBITDA guidance of DKK 20-23 billion excluding earnings from new partnerships during the year. We also maintain our gross investment guidance of DKK 50-54 billion.

Mads Nipper, Group President and CEO of Ørsted, says in a comment to the interim financial report for the first quarter of 2023:

"We're pleased with the Q1 2023 results where our offshore sites earnings are back on track as the key EBITDA driver. Furthermore, the construction of our current wind and solar assets is progressing according to plan.

Among significant strategic milestones during the quarter, we took FID on our Greater Changhua 2b and 4 offshore wind farms in Taiwan with a total capacity of 920 MW. We expect to start onshore construction this year with commissioning by the end of 2025. Greater Changhua 2b and 4 have a robust business case, which will create long-term value for Ørsted.

Our 100 MW Salamander project, a joint venture between Simply Blue Group, Subsea 7, and Ørsted, won a Scottish floating wind lease and is a tangible step to making floating wind a reality. We also acquired the 160 MW early-stage Irish solar development project Garreenleen, which will bring our Irish portfolio to a total capacity of 576 MW."

Financial key figures for Q1 2023:

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DK-7000 Fredericia

www.orsted.com
Company registration no. (CVR
no.) 36 21 37 28

3 May 2023

DKK million	Q1 2023	Q1 2022	%
EBITDA	6,910	9,429	(27 %)
- New partnerships	0	1,610	n.a.
- EBITDA excl. new partnerships	6,910	7,819	(12 %)
Profit (loss) for the period	3,202	5,701	(44 %)
Cash flow from operating activities	10,119	(37)	n.a.
Gross investments	(8,768)	(6,832)	28 %
Divestments	(16)	1,927	n.a.
Free cash flow	1,335	(4,942)	n.a.
Net interest-bearing debt	35,261	30,026	17 %
FFO/adjusted net debt	37.4 %	37.5 %	0 %
ROCE	13.8 %	19.0 %	(5 %p)

Earnings call

In connection with the presentation of the interim report for the first quarter, an earnings call for investors and analysts will be held on Wednesday, 3 May 2023 at 14:00 CEST.

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The earnings call can be followed live at:

<https://orsted-events.eventcdn.net/events/interim-report-Q1-2023>

Presentation slides will be available prior to the earnings call at:

[Investors | Ørsted \(orsted.com\)](#)

The interim report is available for download at:

<https://orsted.com/financial-reports>

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About Ørsted

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, renewable hydrogen and green fuels facilities, and bioenergy plants. Ørsted is recognised on the CDP Climate Change A List as a global leader on climate action and was the first energy company in the world to have its science-based net-zero emissions target validated by the Science Based Targets initiative (SBTi). Headquartered in Denmark, Ørsted employs approx. 8,000 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2022, the group's revenue was DKK 132.3 billion (EUR 17.8 billion). Visit orsted.com or follow us on Facebook, LinkedIn, Instagram, and Twitter.

Attachments to this company announcement:

[Interim financial report Q1 2023 \(pdf\)](#)

[Company announcement \(pdf\)](#)

[Investor presentation \(pdf\)](#)